

FIRST SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

*as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL PLC

*as issuer
(incorporated with limited liability in England and Wales)*

MORGAN STANLEY B.V.

*as issuer
(incorporated with limited liability in The Netherlands)*

MORGAN STANLEY FINANCE LLC

*as issuer
(formed under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY FINANCE II LTD

*as issuer
(incorporated with limited liability in the Bailiwick of Jersey)*

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”) and Morgan Stanley Finance II Ltd (“**MSFII**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 25 June 2021 (together, with this First Supplement Offering Circular, the “**Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This First Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and
- (iii) the Gibraltar Stock Exchange (GSX Limited) as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU.

Warning: This First Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this First Supplemental Offering Circular and the Offering Circular

have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this First Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “EEA”).

Terms defined in the Offering Circular shall have the same meaning when used in this First Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this First Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this First Supplemental Offering Circular will prevail.

The purpose of this First Supplemental Offering Circular is to:

- (a) disclose the publication of the Current Report on Form 8-K of Morgan Stanley dated 15 July 2021, which includes, without limitation, the earnings press release of Morgan Stanley for the quarter ended 30 June 2021, as filed with the United States Securities and Exchange Commission (the "**Morgan Stanley July 2021 Form 8-K**"); and
- (b) incorporate the Morgan Stanley July 2021 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this First Supplemental Offering Circular.

Save as disclosed in this First Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

Morgan Stanley as the Issuer or the Guarantor, as applicable, accepts responsibility for the information contained in this First Supplemental Offering Circular. To the best of the knowledge and belief of Morgan Stanley as the Issuer or the Guarantor, as applicable, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Supplemental Offering Circular and the Morgan Stanley July 2021 Form 8-K are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

This First Supplemental Offering Circular is available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

The Morgan Stanley July 2021 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=67ebff29-33c3-40f0-a995-6c4908f3da51> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

3 August 2021

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

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This First Supplemental Offering Circular incorporates by reference the Morgan Stanley July 2021 Form 8-K and supplements the section entitled “*Incorporation by Reference*” contained on pages 57 – 66 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 57 – 66 of the Offering Circular.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Documents filed		Information incorporated by reference	Page(s)
Morgan Stanley			
Morgan Stanley July 2021 Form 8-K	(1)	Results of Operations and Financial Condition	Item 2.02 (Page 3)
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=67ebff29-33c3-40f0-a995-6c4908f3da51	(2)	Financial Statements and Exhibits	Item 9.01 (Page 3)
	(3)	Press release of Morgan Stanley, dated 15 July 2021, containing financial information for the quarter ended 30 June 2021.	Exhibit 99.1 (Pages 5-13)
	(4)	Financial Data Supplement of Morgan Stanley for the quarter ended 30 June 2021.	Exhibit 99.2 (Pages 14-32)

Any non-incorporated parts of a document referred to herein, which for the avoidance of doubt are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).